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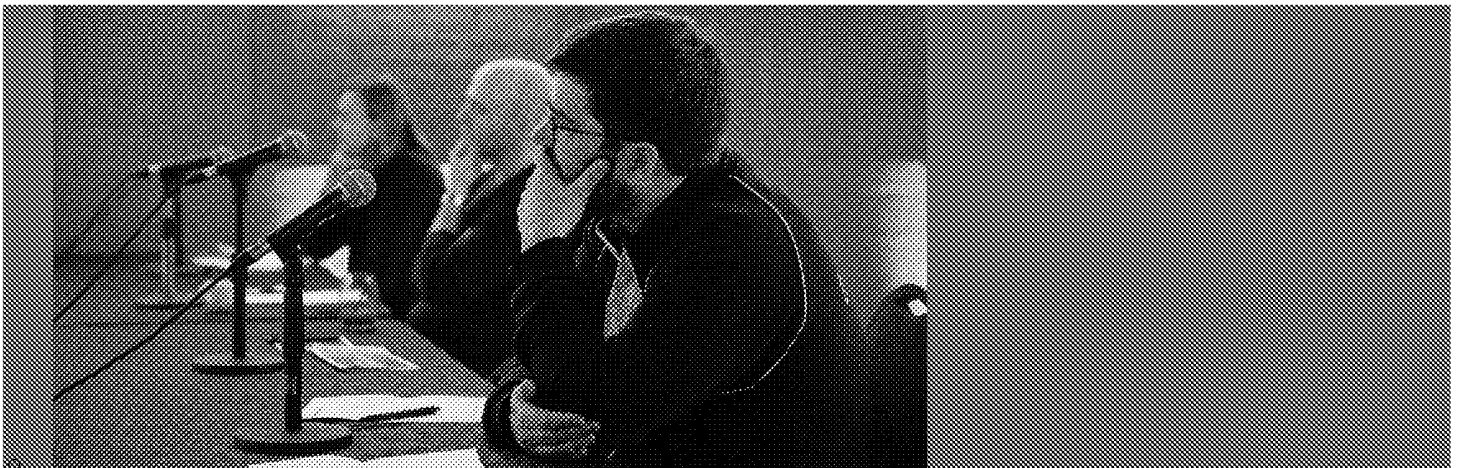
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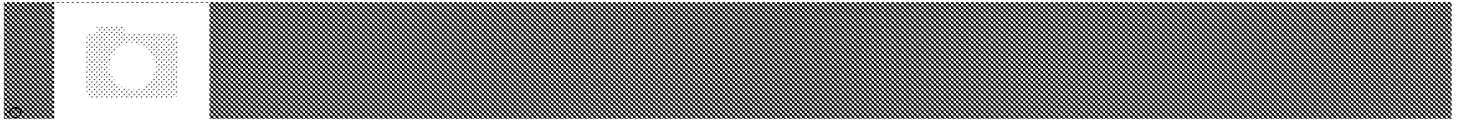
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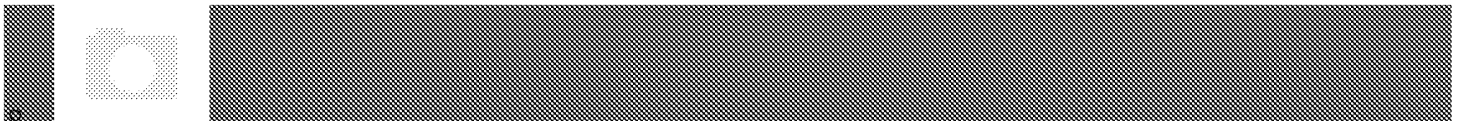Communitech in the News, Ecosystem, Events, Featured, News

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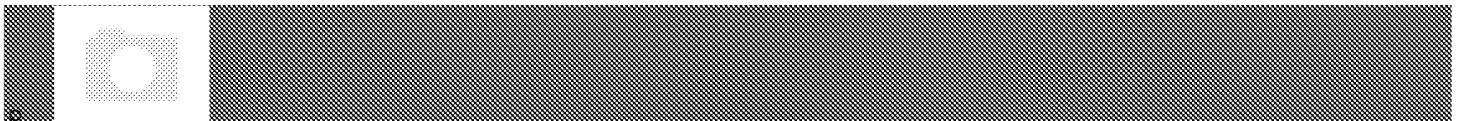
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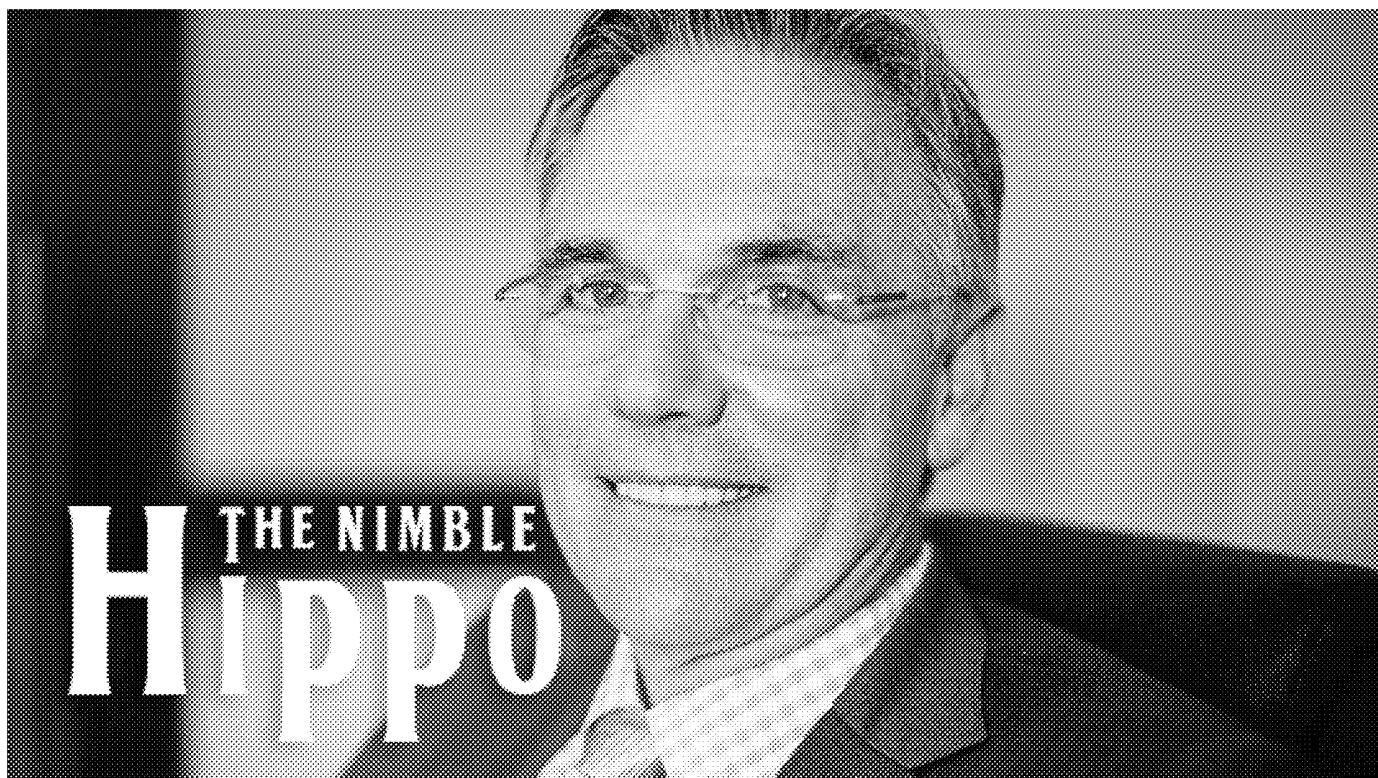
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Kik founder and CEO Ted Livingston (Photo, courtesy of Kik)

The Kin revolution, in Kik CEO Ted Livingston's own words

Craig Daniels

June 8, 2017
Communitech, Ecosystem, News, View from the 'Loo

Last week, Ted Livingston, CEO of Waterloo-based Kik, created a stir in the tech universe when he announced Kik's plans to roll out a cryptocurrency based on blockchain and the architecture for a payment-and-value ecosystem based on that currency.

It was immediately obvious it was a big deal: The announcement, and all that it entailed, represented a significant shift for Kik; it was well-reasoned and it leveraged and mainstreamed one of the hottest digital trends of the day – blockchain. No small thing.

But what if it's more than that? Far more?

What if Livingston and his team have figured out how pull off a paradigm shift in the way a company generates revenue? – "a fundamentally new business model," to use Livingston's words.

What if they've figured out a way to change the role banks will have in our lives? – "to save banks," said Livingston, and wait till you find out, below, why they need saving.

What if his idea will change the way we consume and pay for media and photos and information and chat rooms? What if it frees developers from the tyranny of the tech giants and helps them make money?

What if Kik has figured out how to revolutionize the way we interact with one another in the social and financial marketplace – and in a way that benefits everyone? What if they've figured out how to, well, reinvent the Internet? Impossible?

Strap in. We might just be on our way.

Earlier this week, and just a few days removed from his big announcement, Livingston took some time with Communitech News to flesh out his cryptocurrency idea.

Listening to him was fascinating. Not only did he deftly articulate everything everyone hates about the Internet in its current form – the consolidation of power and influence to a few players, the numbing drone of advertising pushed to our feeds – he's proposed what amounts to an elegant solution, elegant because it's a solution that appears to benefit everyone.

> Will Kik benefit? Without question. And if it works, we'll be cheering them all along the way, because we'll all
> benefit with them.

Well, everyone except Facebook, perhaps.

Will Kik benefit? Without question. And if it works, we'll be cheering them all along the way, because we'll all benefit with them.

Livingston's thinking, in broad strokes, is this:

The Internet we have come to know and loathe is dominated by a few players, Facebook and Google, of course, prime among them. These giants are so big, so global, they now dictate terms, and the terms are these: We're given access to their platforms for free, we share our content with them once we get there, and they sell the data that our usage generates, and then push targeted ads back to us, earning themselves the enormous sums that keep their companies dominant and their shareholders happy.

"They've created this consumer expectation where everything should be free," said Livingston.

But the problem with free is that nothing is *actually* free. Developers who make apps can't make them pay. Companies and individuals who generate content can't make a living. All the ad dollars keep flowing to Facebook and Google.

"Historically, you build an app, a consumer app, you then you had one of two options," said Livingston. "Option No. 1, sell [consumers'] attention to advertisers. Option No. 2, try to sell stuff [to consumers], whether physical or digital.

"Not only did we not like those two things, per se, it was also just *hard*. On the advertising side, digital advertising is dominated by a very small number of companies, who are the only ones with the scale or the data to effectively monetize through advertising.

"So, I think the thing we really liked about cryptocurrencies when we first started researching Bitcoin back in 2011 is it provided a third option."

Bare bones, here's how that third option would work:

A Kik user would have a Kin wallet attached to his or her Kik account. Every user's interaction within the Kin ecosystem would generate Kin – money – that could be spent within the ecosystem.

So, you post a story or a photo or launch an app. It generates attention. You earn Kin. Simple.

> You wouldn't use Kin to buy a hockey stick from a sports store or a burger from McDonald's, Livingston explained, because you can already buy them relatively efficiently with dollars.

You wouldn't use Kin to buy a hockey stick from a sports store or a burger from McDonald's, Livingston explained, because you can already buy them relatively efficiently with dollars.

You would, however, spend Kin to gain access to a VIP chat room, or download a new app, or view a photo collection.

And those people who create the chat room, or invent the app, or post the photo collection, they would earn Kin in proportion to the value they provide to the ecosystem. If you're a developer, and your app generates plenty of users and adds value to the ecosystem, you get rewarded. If you write a story, share it, and others like it, you get paid. In Kin.

And like all cryptocurrency, you'd be able to exchange that value for dollars or euros or Chinese renminbi or whatever currency strikes your fancy.

And Kik? How does it generate revenue? Not by taking a percentage of each transaction, not with user fees, but with the cryptocurrency itself. The company, Livingston said, would withhold 30 per cent of the available Kin. As the ecosystem expands, as users add value to it, the currency's value theoretically increases, and so then would the value of Kik's 30 per cent stake.

"So if all of Kin were worth $100 million, our 30 per cent would be worth $30 million," explained Livingston. "But if all the Kin were worth $1 billion, our 30 per cent of Kin would be worth $300 million."

That value would then be used to fund Kik's operations and reinvest in the ecosystem, increasing its value further. Everyone's Kin increases in value. Everyone wins.

"This is the beautiful thing about this. It perfectly aligns Kik's interests with consumers' interests and the interests of other digital service developers. All those groups are now working together."

The compelling thing about the idea is that a use case has already been proven. Kik rolled out Kik Points in 2014 as a test. The result?

"During a 2.5-year period from 2014 through 2016, Kik users completed 253 million offers and spent the points earned on 74 million purchases," Kik stated in its recent Kin whitepaper.

"The Kik Points experiment was successful, with an average transaction volume of 300,000 transactions per day for its lifetime from 2014 through 2016, reaching 2.6 million transactions per day at the peak. On average, the monthly number of transactions was nearly three times that of the Bitcoin network."

Livingston believes Kin offers more scale than Kik Points, and the business model he envisions, built around the cryptocurrency, wasn't possible with Points.

> He explained that in China today, in the course of just three years, the number of mobile, peer-to-peer payments has climbed from zero to 40 per cent.

What Kin will have in common with Points, and WeChat's Pay (by the way, Chinese holding company Tencent developed WeChat, and Tencent made a $50-million investment in Kik in 2015), is that it's a system capable of transferring value on a peer-to-peer basis. No banks. So does a cryptocurrency spell the end of banks? The opposite, says Livingston.

He explained that in China today, in the course of just three years, the number of mobile, peer-to-peer payments has climbed from zero to 40 per cent, an astonishing rate.

"WeChat is at this point not only replacing payment for digital and physical goods, it's replacing cash," said Livingston.

Moreover, WeChat is beginning to offer interest and loans inside the app. "They're replacing banks." And, Livingston says, Facebook aims to do the same.

In other words, traditional banks are in jeopardy of eventually being marginalized – "a systemic threat," said Livingston.

The Kin ecosystem, however, will have a place for banks. Users will need a secure place to store large amounts of Kin, and will want to earn interest from those who hold it. Users will want to lend Kin, and borrow Kin. Users will want to move value from within the ecosystem into traditional forms of money. All are services a bank would be in a position to provide.

Moreover, as the banks provide value to the ecosystem, they stand to be rewarded with Kin, just like any other contributor. Again, everyone wins.

"At Kik, we have a history of innovation," said Livingston. "We were the first chat app to go viral in 2010, the first chat app to become a platform in 2011, and the first chat app in the Western world to have bots in 2014.

"So this in keeping with our tradition of innovation. What gets us excited about this is not only is it such a great answer to monetization and co-operation, but it also feels like it will be a little bit harder for these big companies to copy because it requires [you] to deprioritize traditional revenue streams."

In other words, for a Facebook to compete with Kik, it would have to give up its entire current business model. A big pivot.

For Kik, it's a bold, ambitious idea. But with 15 million active monthly users, it already has a significant base to work with. And if Facebook and the like are already sucking up the available financial oxygen, Kik, a small company with 165 employees, has nothing to lose and everything to gain.

This one will be fun to watch unfold. David is about to go toe-to-toe with Goliath – and make a bold attempt to reclaim the Internet in the process.

Q&A with Kik CEO Ted Livingston

(edited for clarity and brevity)

Q – Tell us about your decision to start Kin. What was the broader rationale?

A – This is something we've been thinking about for quite some time, almost five years now.

The reason why we really liked it is it's a new way to monetize a community. Historically, you build an app, a consumer app, you then had one of two options. Option No. 1, sell [consumers'] attention to advertisers. Option No. 2, try to sell stuff [to consumers], whether physical or digital.

Not only did we not like those two things, per se, it was also just *hard*. On the advertising side, digital advertising is dominated by a very small number of companies, who are the only ones with the scale or the data to effectively monetize through advertising.

And then once those companies do, they give away everything else for free, because they make all their money [with] ads. So [their thinking is], 'Let's give away everything else for free to get as many users as possible.' So, they've created this consumer expectation where everything should be free.

Q – You're talking Facebook, Google and the like?

A – Right. Huge companies.

So, I think the thing we really liked about cryptocurrencies when we first started researching Bitcoin back in 2011 is it provided a third option.

The fundamental thing about blockchain-based cryptocurrencies is there will only ever be so [much of the currency]. So for the first time ever you have a piece of technology that can guarantee the scarcity of a digital asset, such that, if you can grow demand for that asset – more and more people want [it] to do things with – and the supply stays fixed because it's guaranteed to based on the blockchain, then the price of that asset will go up.

And by taking some of that [value] off at the beginning, putting it aside for yourselves, you've created a fundamentally new business model that never existed before.

Q – This will bring blockchain into the mainstream, which hasn't been done before …

A – Yeah, I think that's why people are excited. That's the first time a cryptocurrency has been brought to the mainstream.

Q – Can you overcome the fears that the average person on the street might have about what a blockchain currency is, and get them to grasp how it would be of value them?

A – I think that [speaks to] the work we did to convince ourselves this was a good idea. A lot of that was Kik Points in 2014, which was: Could we get millions of mainstream consumers transacting in a new digital currency?

The result of that experiment was, yes, we got millions of people transacting in a new digital currency. That digital currency didn't exist on the blockchain, whereas this one will, but, otherwise, you know, it worked.

I think this is the key thing that we are doing: We are not just introducing cryptocurrency to the masses; we're also creating an economy for the mainstream to both earn and spend that cryptocurrency.

If you look at Bitcoin: Why hasn't it been adopted by the mainstream? It's because nobody gets their paycheck in Bitcoin. Everybody goes out, they do their job, they get paid in Canadian dollars or U.S. dollars, and if then if they want to buy something in Bitcoin, they have to buy Bitcoin first. What's the point?

What we proved with Kik Points was we could get millions of people providing value to the community and earning this new digital currency as a result.

So, millions of people were getting their paycheck in Kik Points.

Q – Why not stay with Kik Points, then? Why go to blockchain, specifically?

A – So, what we realized as we were working on Kik Points, and this idea around the blockchain, is that not only could we use a new cryptocurrency to make Kik better, not only could we use a cryptocurrency to create a new type of business model, but we also realized that we could use a cryptocurrency to build something much bigger.

Q – What about WeChat Pay? Wouldn't that have worked?

A – The way WeChat Pay is used inside WeChat, and the way we think that Kin will be used inside Kik, are actually quite different.

We don't see people using Kin to facilitate purchases of things you could buy in Canadian dollars today. We don't picture you going into a McDonald's and buying a burger with Kin. We don't picture you going into a sports store and buying a hockey stick with Kin. Even though you could, it's not really the point. For that, the Canadian dollar already works really well.

The purpose of Kin, the unique role that Kin plays, is that it facilitates a bunch of consumers coming together and providing value to each other and getting compensated for that in a cryptocurrency.

So, for example, in Kik, if I host a great group chat, [I'm] providing value to the community for everybody else who is there, and there are people who will pay for that. If you provide the best group chat and there are only so many group chats on Kik or so many logged into that group chat, you need some way to determine who should get in and who should not. Like, I'll pay to get one of those seats.

We think users should be compensated for that value that they're providing.

If you were to [try and] use Canadian dollars for that, how much is that worth? Maybe that's worth one penny, maybe two pennies. Well, it's hard to send somebody in the middle of Europe a cheque for two pennies.

So that's the power of a cryptocurrency. It's this frictionless micropayment transaction layer.

Q – For Kik, it appears to be quite a pivot. The messaging app would become a component within the Kin ecosystem. Where, precisely, is the value for Kik?

A – So, cryptocurrency will definitely be more of a priority for Kik and definitely a core area of expertise we will continue to grow and hire for.

The value for Kik at the end of the day is we've set aside 30 per cent of all Kin that will ever exist for Kik. That's what I mean by it's a fundamentally new business model, which is this: That 30 per cent today is worth something, but tomorrow it could be worth a lot more. So we take some of that 30 per cent, we sell it, that funds operations and we use that to grow the size of the network at a rate hopefully faster, such that the remaining 27 per cent or whatever we have left, is now worth a lot more.

So, that's what I mean by it's a fundamentally new business model. We realized we could build something much bigger if it was on the blockchain, [and] that's by creating the Kin ecosystem, which is an ecosystem of hundreds or thousands or tens of thousands of digital services, all different places you as a consumer can go to both earn and spend Kin – and incentivizing the creation of that through something we call the Kin Rewards Engine.

At the end of the day it's a fundamentally new business model, but it's also a fundamentally new way to get people to work together. What we realized was, hey, we're a small company. We have, I think, 165 people or something like that. We're not going to be able to build all the digital services that consumers want. [People] want live streaming, they want photo sharing and they want games and they want all these different services that are being increasingly monopolized by these huge, big companies that we talked about earlier.

And so we said, 'How can we get all those developers out there working together to build a new ecosystem of digital services?' So it wasn't just chat, but it was games, all these different places you go to earn and spend Kin.

So that's really the big vision: Thousands of different services, places you can go to earn and spend Kin that all operate under the same Kin cryptocurrency.

Q – Would Kik take a cut of each transaction, or charge a fee per transaction?

A – No. This is where it's a fundamentally new way of creating value. There are no recurring revenue streams for Kik with this cryptocurrency model. It's not like we take transaction fees or sell ads everyday. We could, but that's not what's new.

What's new is it's a new type of business model where you say: Hey, we have this 30 per cent of Kin. So if all of Kin were worth $100 million, our 30 per cent would be worth $30 million. But if all the Kin were worth $1 billion, our 30 per cent of Kin would be worth $300 million. And actually today, Ethereum [upon which Kik's cryptocurrency will be based] is worth $20 billion. So our 30 per cent would be worth $6 billion.

This is the beautiful thing about this. It perfectly aligns Kik's interests with consumers' interests and the interests of other digital service developers. All those groups are now working together.

If they do, the cryptocurrency will be worth as much as possible, and if it is, everybody will make as much money as possible.

Q – Won't banks be frightened of this? All these peer-to-peer payments won't require a bank …

A – I actually think that in the medium-to-long term, this could be the thing that saves the banks.

What we are seeing in China is the extreme centralization of the financial system. So, in China today, 40 per cent of all mobile payments go through WeChat. And that number is up from roughly zero per cent three years ago.

WeChat is not only replacing payment for digital and physical goods, it's replacing cash. [In China], if you get something from a street vender they don't ask you for [cash] they just [show] a QR code which you scan and say yes.

[WeChat is] replacing banks. [They're saying], 'Hey, don't take your money out of WeChat, if you keep it in we'll give you two per cent interest.' So they're replacing interest. And they're also replacing loans. 'You don't have enough [cash] in your account to buy that hot dog? Then we'll give you a loan on these terms: Do you want it?' Yes. Boom. The money goes right into your account.

And so, at this point WeChat is eating large parts of the financial system in China.

We are on a path for Facebook to execute a similar playbook globally, where they will be able to, just like WeChat in China, replace cash, interest and loans in every major country.

This is a systemic threat to the banks in every country.

I spent a lot of time with the Canadian banks and this is the challenge I told to them: If you do not work with Facebook, you will lose today, but if you do work with Facebook, you will lose tomorrow. The question is, what are you going to do the day after that?

And that's where we've had a lot of excitement since our announcement. We know the Canadian banks pretty well. We have a plan where [they] can compete and add value the day after tomorrow and not become commoditized by players like Facebook.

I think there is a big opportunity for the banks – the Canadian banks – to jump on this financial system 2.0, and to provide value to consumers, not just in Canada, but around the world.

Q – Can you be more specific about the value to the banks?

A – The advantage to them is Kin is an open, decentralized platform and an open decentralized currency. So, as consumers begin to adopt this cryptocurrency, they'll need all sorts of value-added services. They'll need a place to securely store their cryptocurrency. Yes, they can do so in Kik, but that's sort of like storing [cash] in your wallet. Sometimes, when you have larger amounts, you want something more secure, [a place] where you can easily access it, but nobody [else] can easily access it.

People will want to spend their Kin for investment purposes. People will want to lend Kin and people will want to borrow Kin. In each of these areas, there will be room for innovators to provide financial services.

Q – So banks would operate as a player inside the Kin ecosystem?

A – Yes, In the same way that the banking system evolved around gold, back in the day. [They'll say to a user]: 'We'll store your gold. And if you let us hold your gold, we'll give you interest. And if you need gold, we'll lend you some.' Banks will be able to do the same, exact same thing with Kin.

Q – It's a revolutionary plan …

A – At Kik, we have a history of innovation. We were the first chat app to go viral in 2010. The first chat app to become a platform in 2011. And the first chat app in the Western world to have bots in 2014. So this is in keeping with our tradition of innovation. What gets us excited about this is not only is it such a great answer to monetization and co-operation, but it also feels like it will be a little bit harder for these big companies to copy because it requires you to deprioritize [your] traditional revenue streams. It requires you to give up centralized control.

Q – How fast can you roll it out?

A – So there are a series of steps that we outline in our white paper. No. 1, we create the cryptocurrency. That will happen this summer. No. 2 is to add more and more ways to use it inside Kik, so that will happen in the latter part of this year and into next year. No. 3 is to set up the rewards engine, so other developers can support Kin and be economically rewarded for doing so. That will be later this year, or sometime next year.

And at the same time, step No. 4 will set up the Kin Foundation: an independent, not-for-profit body that sits at the centre of this ecosystem to make sure it grows in a fair and equitable way.

We are using Kik and the millions of people who use it each day as an opportunity to launch a new cryptocurrency. But once we've launched that new cryptocurrency we want it to expand well beyond the borders of Kik to the point where we hope that it becomes the currency people use in thousands or tens of thousands of digital services to both earn and spend as they provide value in those communities.

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Craig Daniels
Senior Journalist

Craig Daniels is a veteran reporter, columnist and editor who has joined Communitech's editorial team as senior journalist. He worked most recently at Postmedia in Hamilton, where he led the team that produced the National Post, and before that at the Globe and Mail, the Toronto Sun, Financial Post, the Montreal Daily News and the Telegraph-Journal in Saint John, N.B. He has an abiding interest in the transformational power and promise of tech and startup ecosystems, is a commercially licensed pilot, and has a debilitating wrist-watch fetish.

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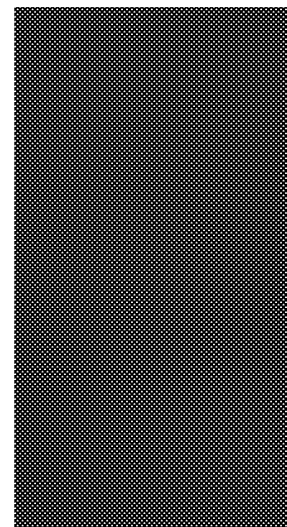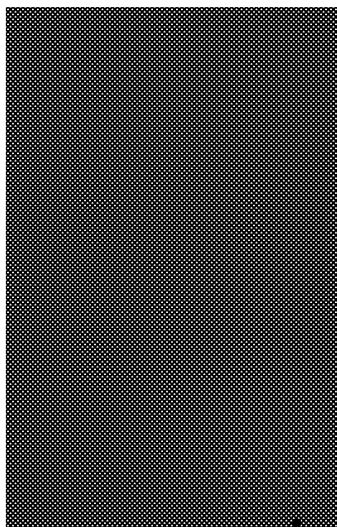
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